

**Objection Deadline for cross-motion: June 28, 2021, at 4:00 p.m. (AST)**  
**Hearing Date and Time for cross-motion: July 13, 2021, at 9:30 a.m. (AST)**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
et al.,

Debtors.

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

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**[Cross-Motion in Response to Docket #16756, #16757 and #16758]**

**NOTICE OF HEARING AND CROSS-MOTION OF INDIVIDUAL BONDHOLDER TO  
ESTABLISH A COMMITTEE TO REPRESENT RETAIL INVESTORS IN THE  
CONFIRMATION PROCESS**

Dated: June 9, 2021

**PLEASE TAKE NOTICE** that:

1. On June 9, 2021, movant served the subject cross-motion.
2. Any response or objections to the cross-motion must be served upon:

Peter C. Hein, Pro se  
101 Central Park West, Apt. 14E  
New York, NY 10023  
petercheinsr@gmail.com

as well as all other parties entitled to notice under the Court's rules and procedures.

3. The Objection deadline is **June 28, 2021 at 4 p.m. (AST)**.
4. The date of the hearing at which the motion is to be considered is **July 13, 2021, at 9:30 a.m. (AST)** at a location to be specified by the Court.
5. The relief requested in the Motion may be granted by the Court without a hearing if no objection is timely filed and served in accordance with the Court's Case Management Procedures.

## **CROSS-MOTION**

This cross-motion seeks the relief described below and in the accompanying [proposed] order, and as described in Point II of the accompanying “[1] Response and Objection of Individual Bondholder to Debtors’ Motions for Orders Establishing Confirmation Procedures, and [2] Cross-Motion to Establish a Committee to Represent Retail Investors in the Confirmation Process”, namely:

- I. The establishment of a committee to represent Retail Investors as defined in the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico dated May 11, 2021 (#16740), which Plan establishes eight separate classes of Retail Investors, to represent Retail Investors in connection with the proposed Plan and in proceedings related to confirmation.

A prior motion was made to establish a committee to represent individual bondholders or, in the alternative, establish a committee to represent all bondholders (with appropriate representation of individual bondholders), whose members and retained professionals would owe duties to individual bondholders. Docket #6128, #6487. The Court denied that motion. Docket #6534. However, based on new circumstances, it is appropriate for the Court to now establish a committee to represent Retail Investors since Debtors have proposed (i) a Plan that specifically defines Retail Investor and sets up eight separate classes comprised of individuals whose holdings are \$1 million par amount or less, and (ii) confirmation procedures that make it imperative to have effective representation of these Retail Investors in these eight classes in the confirmation process through a committee whose members and professionals owe duties to the Retail Investors.

As explained in Point II of the accompanying memorandum titled “[1] Response And Objection of Individual Bondholder to Debtors’ Motions for Orders Establishing Confirmation Procedures, and [2] Cross-Motion to Establish a Committee to Represent Retail Investors in the Confirmation Process,” these new circumstances, and other related developments, warrant the Court

at this time ordering the establishment of a committee to represent members of the eight Retail Investor classes in the confirmation process notwithstanding the denial of my prior motion.

- II. Any other relief that is just, proper or appropriate to effectuate the objective of this motion. In particular, if and to the extent this Court believes it appropriate or necessary, this Court should treat the subject motion as a motion to renew in whole or in part my prior motion based on new facts and circumstances and, upon such renewal, to grant the relief requested by this cross-motion.

June 9, 2021

/s/ Peter C. Hein  
Peter C. Hein, Pro se  
101 Central Park West, Apt. 14E  
New York, NY 10023  
petercheinsr@gmail.com

**[PROPOSED] ORDER**

[Potential alternative relief in brackets below]

It is hereby ordered that the Court grants the cross-motion to establish a committee to represent Retail Investors in the confirmation process, and hereby orders the appointment of a committee to represent Retail Inventors in the confirmation process. The committee shall be constituted as promptly as practical [in such manner as the Office of the United States Trustee may reasonably and promptly determine] [alternatively, the Court may wish to specify the means of constituting the committee]. The committee shall be empowered to retain professionals to assist it subject to [such conditions and limitations as the Office of the United States Trustee may reasonably propose] [alternatively, the Court may wish to specify and provide conditions and limitations with respect to retaining professionals as it may deem appropriate].

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U.S.D.C.

**Certificate of Service**

I, Peter C. Hein, certify that I have caused the foregoing Notice Of Hearing And Cross-Motion Of Individual Bondholder To Establish A Committee To Represent Retail Investors In The Confirmation Process to be served via the Court's CM/ECF system.

June 9, 2021

/s/Peter C. Hein

Peter C. Hein